

New York Stock Market

New York, August 15.—More liquidation and short selling of the better known issues figured importantly in today's operations on the stock exchange. The tone was recessionary when not absolutely heavy, particularly in the Hill shares. Union Pacific, St. Paul, Reading, Lehigh Valley, New York Central and United States Steel, although the last two rather better supported.

American Pacific repeated its purchases of holding a low high record, a result in large part of the company's proposed stock increases. Louisville and Nashville and Atlantic Coast line lost some of their recent recency, while the copper and kindred shares manifested anomalous high and those stabilized in the final hour when the selling attained large proportions. The increased heaviness was concurrent with advances from Washington to the effect that further uncertainty was felt there regarding the outcome of pending tariff revision. The late decline in prices not only obliterated all early gains but left a number of material losses. Aside from political developments much of the day's news was favorable to the bull account. It included the same encouraging crop decisions on which the market had recently fed, the initiation of additional rate advances in inflated steel and iron, increased demand for copper, metal and some improvement in the foreign situation.

Bonds were irregular except Washburn, which were buoyant.

U. S. Government bonds were unchanged on call.

New York, August 15.—Money on call steady; 2 1/2 per cent. ruling rate; 2 1/2-3 1/2 six months; 4 1/2-5 1/2 prime mercantile paper; 5 to 8 1/2 per cent. sterling exchange steady; \$4,500 for sixty day bills; \$4,800 for demand; Commercial bills \$4,80-34.

RICHMOND STOCK MARKET.

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